



TRC Financial Services Limited

CIN : L74899MH1994PLC216417

29th June, 2020

To,
Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001

Sub: Outcome of Board meeting held on 29th June 2020.

Audited financial results and Audit Report for the financial year ended March 31, 2020

Dear Sirs,

Pursuant to Regulation 33 of the SEBI (Listing Obligation Disclosure Requirements) Regulations, 2015, we submit herewith audited financial results for the financial year ended March 31, 2020, Statement of Assets and Liabilities as on March 31, 2020, Statement of Audited Cash Flows for the year ended March 31, 2020, Declaration with respect to Audit Report with unmodified opinion and the Auditor's Report by Auditors, M/s. Harish Hedge & Co, which were approved by the Board of Directors of the Company at its Meeting held today, that commenced at 06.00 p.m. and concluded at 8.30 p.m.

Kindly take the above on your record.

Thanking You,

For TRC FINANCIAL SERVICES LIMITED

Giddaiah Koteswar
Whole-time Director
DIN: 07121503



Enclosures: A/a

TRC Financial Services LimitedRegd: Bandra Hill View CHS, 3rd Floor,
85, Hill Road, Opp. Yoko Sizzler, Bnadra (West), Mumbai 400050.

Statement of Standalone Audited results for the quarter and year ended 31st March 2020

Statement of Assets and Liabilities as at 31st March 2020

(Rs in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
	(Audited)	(Audited)
ASSETS		
Financial Assets		
(a) Cash and cash equivalents	0.23	12.62
(b) Bank balances other than above	-	-
(c) Trade receivables	88.50	60.75
(e) Loans	118.53	114.98
(f) Other Financial Assets - current	14.27	3.67
(g) Investments - non-current	16.35	25.84
Non Financial Assets		
(a) Property, Plant and Equipment	0.16	-
(a) Other Non Financial Assets	10.11	7.62
Total Assets	248.15	225.48
EQUITY AND LIABILITIES		
Financial Liabilities		
(a) Trade payables		
(i) Total outstanding dues of micro enterprises and small enterprises	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	12.27	1.11
Non Financial Liabilities		
(a) Other Non Financial Liabilities	5.10	11.25
Equity		
(a) Equity Share capital	500.09	500.09
(b) Other Equity	(269.31)	(286.97)
Total Equity and Liabilities	248.15	225.48

For TRC Financial Services Limited

Giddaiah Koteswar
Whole Time Director
DIN: 07121503Place Bangalore
Date: 29th Day of June, 2020

Statement of Standalone Audited results for the quarter and year ended 31st March 2020

PART I

SR	PARTICULARS	Quarter ended			(Rs. In Lakhs except EPS)	
		31.03.2020	31.12.2019	31.03.2019	Period &	Year ended
		(Audited)	(unaudited)	(Audited)	(Audited)	(Audited)
I	a) Revenue from operations	27.45	23.20	57.02	104.70	62.59
II	b) Other income	-	0.27	0.04	0.27	0.04
III	Total Revenue (I + II)	27.45	23.47	57.06	104.97	62.63
IV	Expenses					
	Employee benefits expense	14.84	14.84	33.19	68.29	47.10
	Depreciation and amortisation expense	0.02	0.01	-	0.04	-
	Other expenses	3.47	5.29	6.38	18.90	23.13
	Total expenses	18.33	20.14	39.57	87.23	70.23
V	Profit before exceptional and extraordinary items and tax (III - IV)	9.12	3.33	17.49	17.74	(7.60)
VI	Exceptional items	-	-	-	-	-
VII	Profit before extraordinary items and tax (V-VI)	9.12	3.33	17.49	17.74	(7.60)
VIII	Extraordinary items	-	-	-	-	-
IX	Profit before tax (VII- VIII)	9.12	3.33	17.49	17.74	(7.60)
X	Tax expense:					
	(1) Current tax	(2.15)	-	-	(2.15)	-
	(2) MAT Credit	2.07	-	-	2.07	-
	(3) Deferred tax	-	-	-	-	-
XI	Profit (Loss) for the period / year	9.04	3.33	17.49	17.66	(7.60)
XII	Other Comprehensive income for the period / year	-	-	-	-	-
XIII	Profit (Loss) for the period (XI + XIV)	9.04	3.33	17.49	17.66	(7.60)
XIV	Paid-up equity share capital (Rs.10/ each)	500.09	500.09	500.09	500.09	500.09
XV	Earnings per share (before extraordinary items)					
	(1) Basic	0.18	0.07	0.35	0.35	(0.15)
	(2) Diluted	0.18	0.07	0.35	0.35	(0.15)

Note:

- In term of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, the abovesaid statement of audited financial results for the quarter and year ended March 31, 2020 of the company has been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on the June 29, 2020. The aforesaid financial for the quarter and year ended March 31, 2020 have been audited by statutory Auditors of the company.
- The Financial results have been prepared in accordance with the recognition and measurement principal laid down in Ind AS 34 "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and in term of regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 and SEBI Circular CIR/CFD/FAC/62/2016 dated July 05, 2016.
- Segment reporting as defined in Accounting Standards - 17 is not applicable, as the business of the company falls in one segment
- The above figures have been regrouped or rearranged wherever considered necessary to confirm period / year presentation.
- COVID-19, a pandemic caused by the novel Coronavirus, has emerged as an unprecedented challenge globally and to the NBFC companies in particular, due to unstable market conditions. The Company transitioned into a full Work From Home model and several measures were put in place for communications, technology and productivity improvements to help employees cope with this change.
 There has been no significant adverse operational impact on the Company's operations during March 2020 due to the Nationwide lockdown imposed by the Government of India in view of COVID-19, a pandemic caused by the Novel Coronavirus. The Company has monitored the impact of COVID-19 on all aspects of its business. The management has exercised due care, in concluding on significant accounting judgements and estimates, recoverability of receivables based on the information available as on date, while preparing the financial results as of and for the year ended 31 March 2020.
 In view of the continued uncertainties and its inability to predict the extend and duration of COVID-19 situation, the Company currently is unable to predict any future impact on its business operations.
- The above audited financial result of the company are available on the company's website (www.trcfin.in) and also on the website of BSE (www.bseindia.com), where the shares of the company are listed.

For TRC Financial Services Limited

Gkdaiah Koteswar
 Gkdaiah Koteswar
 Whole Time Director
 DIN: 07121503



Place: Bangalore
 Date: 29th Day of June, 2020

TRC Financial Services Limited

Statement of Standalone Audited results for the quarter and year ended 31st March 2020

Statement of CashFlow

(Rs in Lakhs)

Particulars		Year ended March 31, 2020	Year ended March 31, 2019
A.	Cash Flow from Operating Activities		
Sta	Profit/(loss) before tax	15.51	(7.60)
	Adjustments for :		
	Depreciation and amortisation expenses	0.04	-
	Operating Profit/(Loss) before Working Capital changes	15.55	(7.60)
	Adjustments for :		
	Financial		
	(Increase)/Decrease in trade receivables	(27.75)	(60.75)
	(Increase)/Decrease in Loans	(3.55)	(114.98)
	(Increase)/Decrease in Other Financial Assets - current	(10.60)	2.97
	(Increase) /Decrease in non-current investments	9.49	43.05
	(Increase)/Decrease in other non-financial Assets	(0.73)	(1.51)
	Increase/Decrease in trade payables	11.16	(0.16)
	Increase/Decrease in other financial liabilities	(6.15)	11.11
	Cash generated from/(used in) Operations	(12.58)	(127.87)
	Direct (Taxes paid) / refund received	0.39	(5.32)
	Net Cash generated from/(used) in Operating Activities (A)	(12.19)	(133.19)
B.	Cash Flow from Investing Activities		
	Purchase of Property, Plant and Equipment	(0.20)	-
	Net Cash generated from/(used) in Investing Activities (B)	(0.20)	-
C.	Cash Flow from Financing Activities		
	Net Cash generated from/(used) in Financing Activities (C)	-	-
	Net Increase/(decrease) in Cash and Cash Equivalents (A+B+C)	(12.39)	(133.19)
	Cash and Cash Equivalents at the beginning of the year	12.62	145.81
	Cash and Cash Equivalents at the end of the year (Refer note 3 & 4)	0.23	12.62

For TRC Financial Services Limited


Giddaiah Koteswar
Whole Time Director
DIN: 07121503



Place Bangalore
Date 29th Day of June, 2020

Harish Hegde & Co.

Chartered Accountants



Off.: D-211, Ghatkopar Ind. Estate, Behind R-City Mall, Off LBS Marg, Ghatkopar (w), Mumbai-86.
Tel. : (022) 4974 6601 / 02 / 03 / 09 • Email : info@harishhegde.com

INDEPENDENT AUDITOR'S REPORT

To,
Board of Directors of TRC Financial Services Limited,

Report on the Standalone Ind AS Financial Statements:

Opinion:

1. We have audited the standalone quarterly financial results of **TRC Financial Services Limited** for the quarter ended **March 31, 2020** and the year to date results for the period **1st April, 2019 to 31st March, 2020**, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations").

2. In our opinion and to the best of our information and according to the explanations given to us these financial results:

(i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and

(ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended **March 31, 2020** as well as the year to date results for the period from **1st April, 2019 to 31st March, 2020**.

Basis for Opinion:

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.



Management's Responsibilities for the Standalone Financial Results:

4. This Statement has been prepared on the basis of the standalone annual audited financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/loss and other comprehensive income and other financial information of the Company in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

5. In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

6. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement:

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this standalone financial results.

8. As part of an audit in accordance with the Standards on Auditing, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

i. Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



ii. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls.

iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

iv. Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

v. Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter:

11. The Statement includes the financial results for the quarter ended **31st March 2020**, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.

For Harish Hegde & Co.
Chartered Accountants
Registration No.: 128540W



CA Harshada Hegde
(Partner)

Membership No : 135491

Mumbai, Dated : 29th Day of June, 2020.

UDIN : 20135491AAAACI6221





TRC Financial Services Limited

CIN : L74899MH1994PLC216417

29th June, 2020

To,
Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001

SUB: Declaration of audit report with unmodified opinion for the year ended 31st March 2020, pursuant to the Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

Dear Sir,

We hereby declare that Audited Financial Results for the financial year ended March 31, 2020, which have been approved by the Board of Directors of the Company at their meeting held today, i.e. June 29, 2020, the Statutory Auditors have not expressed any modified opinion(s) in their Audit Report.

The above declaration is made in pursuant to Regulation 33 (3) (d) of the Securities Exchange and Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We request you to kindly take note of the aforesaid.

Thanking You,

For TRC FINANCIAL SERVICES LIMITED

Giddaiah Koteswar
Whole-time Director
DIN: 07121503



Enclosures: A/a